

COUNTY OF SAN BERNARDINO

RESOLUTION NO. 03-_____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN BERNARDINO AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE WITH RESPECT TO THE COUNTY'S SINGLE FAMILY HOME MORTGAGE REVENUE BONDS (MORTGAGE-BACKED SECURITIES PROGRAM), 2001 SERIES A-1/A-2; AND THE EXECUTION, DELIVERY OF AND APPROVAL OF OTHER NECESSARY AND RELATED DOCUMENTS AND APPROVAL OF OTHER RELATED ACTIONS IN CONNECTION WITH SUCH TRANSACTIONS

On Tuesday, May 13, 2003, on motion of Supervisor _____, duly seconded by Supervisor _____, and carried, the following resolution is adopted.

RESOLVED, by the Board of Supervisors (the "Board") of the County of San Bernardino (the "County") that:

WHEREAS, pursuant to Chapters 1 through 5 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Financing Act") and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the "Refunding Act," and, together with the Financing Act, the "Act"), the County and the Trustee have entered into a Trust Indenture (the "Original Indenture"), dated as of June 1, 2001, that was amended pursuant to a Supplemental Indenture, dated as of October 16, 2001, and further amended by a Second Supplemental Trust Indenture, dated as of April 1, 2002, each by and between the County and BNY Western Trust Company, as successor trustee to U.S. Trust Company, National Association (the "Trustee"), (the "Supplemental Indentures," and together with the Original Indenture, the "Indenture") pursuant to which the County issued (i) its "County of San Bernardino, California, Single Family Home Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2001 Series A-1" (the "Series A-1 Bonds") and its (ii) its "County of San Bernardino, California, Single Family Home Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2001 Series A-2" (the "Series A-2 Bonds," together with the Series A-1 Bonds, the "Bonds");

WHEREAS, pursuant to the terms of the Indenture, the County has determined to withdraw certain excess funds from various funds and accounts held by the Trustee under the terms of the Indenture;

WHEREAS, in conjunction with such withdrawal of funds and in order to assure the payment of certain program expenses as set forth in the Indenture, the County has determined that Section 5.03I(D) of the Indenture should be amended;

WHEREAS, the County proposed to amend Section 5.03I(D) pursuant to the terms of a Supplemental Indenture described below;

WHEREAS, this Board hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act; and

WHEREAS, all acts, conditions and things required by the Act, and by all other laws of the State of California, to exist, to have happened and to have been performed precedent to and in connection with the amendment of the Indenture exist, have happened, and have been performed in regular and due time, form and manner as required by the laws of the State of

California, including the Act, and the Board is now duly authorized and empowered, pursuant to each and every requirement of law, to issue mortgage revenue bonds for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT ORDERED by the Board of Supervisors of the County of San Bernardino as follows:

Section 1. The Board does hereby find and declare that the above recitals are true and correct.

Section 2. The Board hereby approves the amendment of Section 5.03I(D) of the Indenture as set forth in the form of the Third Supplemental Indenture (the "Supplemental Indenture"), between the County and Trustee, presented to this meeting. The Chairman or the Director of the Department of Economic and Community Development (the "Director") (each a "Designated Officer") are each hereby authorized and directed, for and in the name and on behalf of the County, to execute and deliver the Supplemental Indenture in substantially said form, with such additions thereto, or changes therein, as are approved by the officer executing said Supplemental Indenture (upon consultation with County Counsel), the approval of such officer to be evidenced conclusively by the execution and delivery of such indenture.

Section 3. Either Designated Officer is hereby authorized and directed, jointly and severally, for and in the name and on behalf of the County, to execute and deliver any and all necessary and related documents and take all other necessary and related actions to effectuate the transactions contemplated by the Supplemental Indenture.

Section 4. All actions heretofore taken by the County to effectuate the amendment of the Indenture are hereby ratified, confirmed and approved.

Section 5 This Resolution shall take effect immediately upon its adoption.

The foregoing resolution was passed and adopted by the Board of Supervisors on May 13, 2003, by the following vote:

AYES: SUPERVISORS:

NOES: SUPERVISORS:

ABSENT: SUPERVISORS:

* * * * *

STATE OF CALIFORNIA)
)ss
COUNTY OF SAN BERNARDINO)

I, J. Reneé Bastian, Clerk of the Board of Supervisors of the County of San Bernardino, California, hereby certify the foregoing to be a full, true and correct copy of the record of the action as the same appears in the Official Minutes at its meeting of May 13, 2003.

J. RENEÉ BASTIAN,
Clerk of the Board of Supervisors of San Bernardino County

By: _____